

Daily Market Report

Saudi Arabia Stock Exchange
18 May 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,968	-0.3	-0.3	4.5
MT30	1,472	0.0	0.0	6.1
DSM	10,484	-0.1	-0.1	-2.6
KSE	9,195	-0.9	-0.9	-3.2
ADSM	9,678	0.0	0.0	-3.2
DFM	5,709	0.0	0.0	-5.6
MMS30	7,939	-0.3	-0.3	35.3
BSE	1,933	-0.1	-0.1	-6.5
MSCI GCC	741	-0.2	-0.3	0.9

Global Indices				
DJ Industrial	49,526	0.0	0.0	3.0
S&P 500	7,409	0.0	0.0	8.2
Nasdaq	26,225	0.0	0.0	12.8
FTSE 100	10,195	0.0	0.0	2.7
DAX	23,951	0.0	0.0	-2.2
CAC 40	7,953	0.0	0.0	-2.4
Nikkei 225	61,409	0.0	0.0	22.0
Hang seng	25,963	0.0	0.0	1.3
Kospi	7,493	0.0	0.0	77.8
Shanghai Composite	4,135	0.0	0.0	4.2
ASX 200	5,480	0.0	0.0	2.4
Sensex	75,238	0.0	0.0	-11.7
MSCI World	4,742	0.0	0.0	7.0
MSCI EM	1,668	0.0	0.0	18.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	109.26	0.0	0.0	79.6
WTI Crude (\$/bbl)	105.42	0.0	0.0	83.6
Natural Gas (\$mmbtu)	2.96	0.0	0.0	-13.7
Gold Spot (\$/Oz)	4,540.08	0.0	0.0	5.1
Silver Spot (\$/Oz)	75.99	0.0	0.0	6.0
Steel (\$/ton)	1,079.00	0.0	0.0	15.4
Iron Ore (CNY/MT)	812.00	0.0	0.0	5.7
Copper (\$/MT)	13,503.11	0.0	0.0	8.4
Zinc (\$/MT)	3,519.21	0.0	0.0	14.2

Currencies				
Dollar Index	99.28	0.0	0.0	1.0
Euro	0.86	0.0	0.0	-1.0
Japanese Yen	158.74	0.0	0.0	-1.3
Sterling Pound	0.75	0.0	0.0	-1.1
Chinese Yuan	6.81	0.0	0.0	2.3

Data Sources: Bloomberg

Global commentary

- U.S. Futures Flat Ahead Of Earnings**
U.S. stock futures hovered flat Sunday as investors cautiously awaited Nvidia and retail earnings amid ongoing US-Iran geopolitical tensions (Source: CNBC).
- EU, India Advance Landmark Trade Pact**
European Union and India advanced their landmark trade pact in Gothenburg on Sunday with leaders highlighting investment linkages and commitment to finalising the "mother of all deals." (Source: Reuters).
- Asian Markets Slide on Global Tensions**
Asian markets slid on Monday morning as investors weighed supply disruption risks following urgent U.S. communication with Iran, stoking Middle East escalation fears (Source: Reuters).
- Oil Rises as Conflict Stalls Peace**
Oil prices rose Monday morning as efforts to end the Middle East tensions stalled following the UAE plant incident and ahead of U.S. discussions on strategic options regarding Iran (Source: Reuters).
- Gold Prices Steady After Dip Buying**
Gold prices steadied early Monday as dip-buying sparked a recovery from one-month lows driven by rising inflation concerns and expectations of prolonged higher interest rates (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
21-May	EUR HCOB Composite PMI (May)	-	49.2	48.8
21-May	EUR HCOB Manufacturing PMI (May)	-	51.6	52.2
21-May	EUR HCOB Services PMI (May)	-	47.5	47.6
21-May	US S&P Global Manufacturing PMI (May)	-	-	54.5
21-May	US S&P Global Services PMI (May)	-	-	51.0

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.64	3.66	-	-0.70
Term SOFR	3.61	3.64	3.79	-0.68
SAIBOR	4.73	4.74	4.74	-0.64
EIBOR	3.73	3.86	4.04	-0.38

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 18/May/2026 6:51 AM

Saudi commentary

- TASI Closed in Red**
 On Sunday, the TASI closed in red at 10,967.94 (-0.25%), with 14 out of 21 sectors ending in red. The major laggards were Materials (-1.75%) and Commercial & Professional Svc (-1.44%), while the key gainers were Media and Entertainment (+0.76%) and Utilities (+0.72%). Market breadth stood at 77 gainers vs. 179 losers with a daily turnover of SAR 2.9bn.
- Taiba Signs SAR 2.4bn Madinah Hotels Deal**
 Taiba Investment signed a final partnership with Osool Real Estate to develop and operate three Madinah hotels worth SAR 2.4bn, contributing SAR 300mn (Source: Tadawul).
- Future Care Opens New Yanbu Branch**
 Future Care Trading opened a home healthcare branch in Yanbu's Al Bandar district to expand its geographic reach, with financial impact expected in FY2026 (Source: Tadawul).
- Al-Muhafaza, King Faisal University Sign MoU**
 Al-Muhafaza Education signed a one-year memorandum with King Faisal University's Applied College to develop joint training and professional diploma programs (Source: Tadawul).
- Tarshid and TALCO Sign Solar Deal**
 Tarshid and TALCO Industrial signed an agreement to develop a 4.5 MW rooftop solar project spanning 37,000 sqm across four Riyadh facilities (Source: Argaam).

Corporate events

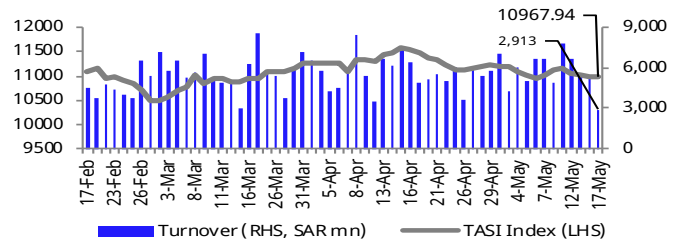
- Today is the Ex-dividend date for SAL.
- Today is the Cash Dividend Distribution date for Riyadh Cables.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.3	0.3	17.0	14.3
Materials	-1.7	-1.7	8.9	27.7
Capital Goods	-0.3	-0.3	5.9	15.5
Commercial	-1.4	-1.4	-4.6	15.0
Transportation	0.0	0.0	-13.5	15.0
Consumer Durables	-0.3	-0.3	-3.2	NA
Consumer Services	-1.1	-1.1	-11.3	22.8
Media	0.8	0.8	-32.3	47.6
Retailing	-0.7	-0.7	-2.1	19.3
Food & Staples	-0.7	-0.7	0.8	15.4
Food & Beverages	0.2	0.2	0.7	15.8
Health Care	-0.5	-0.5	-10.3	22.2
Pharma	-0.8	-0.8	7.5	19.6
Diversified Financials	0.6	0.6	-3.9	22.1
Software & Services	0.6	0.6	-4.9	20.2
Real Estate	-0.2	-0.2	-1.3	14.7
Insurance	-0.1	-0.1	18.1	20.1
REIT	-0.2	-0.2	3.6	NA
Banks	-0.1	-0.1	3.3	11.1
Telecom	-0.3	-0.3	-0.6	14.5
Utilities	0.7	0.7	0.9	20.5

Data Sources: Bloomberg

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Arabian Shield	11.80	7.3	1.4	16.1
Enaya	12.15	7.0	2.2	26.7
Kingdom	11.01	6.4	0.9	9.7
Tasheel	46.60	5.9	0.8	37.4
Amana Insurance	6.75	5.1	1.2	8.0
Top Losers				
GIG	26.96	-4.9	0.2	4.6
Rasan	141.70	-4.3	0.3	42.3
Marafiq	38.00	-4.2	0.3	10.6
Abo Moati	40.34	-3.9	0.2	9.7
Emaar EC	10.16	-3.8	0.8	8.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Saudi Aramco	27.78	27.96	0.6	232.6
Luberef	128.90	129.90	0.8	29.9
Enaya	12.15	12.26	0.9	26.7
Taleem REIT	10.43	10.55	1.2	0.2
Bonyan REIT	10.00	10.14	1.4	6.8
52 Week Low				
Nofoth	7.46	7.46	0.0	0.6
TADCO	5.80	5.80	0.0	1.2
UCIC	24.78	24.76	0.1	2.8
Almajdiah	7.60	7.59	0.1	6.1
SPCC	20.18	20.15	0.1	1.2

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.78	0.3	4.9	232.6
Al Rajhi	66.30	0.0	0.0	128.0
ACWA	181.10	2.2	7.5	128.5
SNB	38.50	-0.3	-1.8	34.3
STC	43.14	-0.1	-0.4	49.0

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.78	0.3	8.4	232.6
ACWA	181.10	2.2	0.7	128.5
Al Rajhi	66.30	0.0	1.9	128.0
Chemical	8.19	-1.3	10.4	87.5
ELM	689.50	0.5	0.1	74.4

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Petchem						
SABIC	178,200	59.4	37.6x	23.9x	9.8x	8.3x
Sipchem	11,051	15.1	58.0x	22.8x	11.0x	8.4x
SABIC Agri-Nutrients	66,978	140.7	11.8x	18.3x	8.8x	13.2x
Advanced	6,937	26.7	21.0x	12.1x	12.5x	10.2x
Building construction						
ACC	2,257	22.6	15.0x	15.0x	7.2x	7.3x
YC	4,961	24.5	12.9x	10.2x	8.7x	7.8x
Saudi Cement	4,973	32.5	12.0x	10.8x	7.9x	7.6x
QACCO	5,002	45.2	19.7x	19.7x	10.9x	10.7x
YCC	2,526	16.0	32.1x	32.1x	10.0x	10.7x
SPCC	2,825	20.2	NA	NM	17.7x	16.4x
Najran Cement	1,003	5.9	19.7x	19.7x	7.5x	7.4x
Riyadh Cement	2,772	23.1	13.6x	12.2x	8.0x	7.5x
Bawan	2,494	41.6	21.9x	18.9x	7.6x	7.1x
Riyadh Cables	17,280	115.2	16.5x	15.6x	13.6x	13.0x
Marble Design	510	6.8	48.0x	50.1x	32.1x	33.2x
Saudi Ceramics	2,806	28.1	28.1x	21.6x	23.7x	20.8x
Telecom						
STC	215,700	43.1	14.7x	14.0x	8.1x	7.8x
Etihad Etisalat	49,011	63.7	14.3x	13.3x	7.2x	6.7x
Zain KSA	9,787	10.9	12.0x	11.0x	5.4x	5.3x
Consumer						
Almarai	43,700	43.7	17.6x	16.5x	9.3x	9.0x
Savola Group	7,770	25.9	15.0x	15.0x	5.4x	5.2x
SADAFCO	7,017	215.9	24.9x	21.9x	15.9x	15.2x
NADEC	4,977	16.5	13.4x	13.3x	5.7x	5.7x
Almunajem	3,615	60.3	27.8x	23.7x	18.6x	17.0x
First Mills	2,911	52.5	10.9x	13.3x	10.0x	11.5x
Modern Mills	2,295	28.0	9.3x	11.3x	8.6x	9.9x
Tanmiah	1,176	58.8	NM	62.0x	8.0x	7.3x
Entaj	802	26.7	34.4x	19.9x	9.6x	8.8x
Jarir	18,000	15.0	17.0x	17.2x	13.9x	14.0x
A.Othaim Market	5,310	5.9	21.3x	22.0x	9.5x	9.5x
eXtra	6,320	79.0	11.5x	10.3x	7.1x	6.4x
BinDawood	5,532	4.8	21.4x	20.6x	8.9x	8.8x
Leejam Sports	4,130	78.9	15.8x	16.5x	7.9x	7.5x
Jahez	2,600	12.4	20.0x	16.9x	12.5x	11.3x
Healthcare						
Dallah Health	11,275	111.0	16.4x	15.3x	12.2x	11.3x
Mouwasat	12,960	64.8	16.6x	16.6x	11.9x	11.1x
Care	4,483	100.0	13.3x	12.7x	10.1x	9.3x
Al Hammadi	4,112	25.7	18.4x	18.4x	13.7x	13.2x
Saudi German Health	3,146	34.2	17.1x	15.5x	8.4x	8.2x
Fakeeh Care	8,023	34.6	26.6x	26.2x	17.5x	14.3x
Sulaiman Al Habib	76,825	219.5	30.5x	24.1x	23.1x	19.0x
Pharma						
SPIMACO	3,487	29.1	18.2x	15.3x	10.4x	9.4x
Jamjoom Pharma	10,892	155.6	21.3x	18.7x	18.8x	16.6x
Avalon Pharma	2,065	59.0	10.2x	9.3x	14.5x	12.7x
Astra Industrial	10,816	135.2	15.0x	13.5x	11.6x	10.6x

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2026E	2027E	2026E	2027E
Insurance						
Bupa Arabia	26,715	178.1	22.4x	18.7x	NA	NA
Tawuniya	20,520	136.8	17.0x	14.9x	NA	NA
GIG	1,415	27.0	14.4x	12.5x	NA	NA
Malath Insurance	441	8.8	5.8x	5.0x	NA	NA
Walaa	1,293	10.1	11.0x	7.3x	NA	NA
Saudi Re	4,415	26.0	13.7x	11.0x	NA	NA
Energy						
Saudi Aramco	6,722,760	27.8	14.9x	15.0x	8.1x	7.6x
Arabian Drilling	7,707	86.6	21.7x	18.8x	6.7x	6.7x
Aldrees	11,400	114.0	24.6x	21.2x	11.3x	10.2x
ADES	21,960	19.5	25.3x	15.4x	8.7x	7.7x
Luberef	21,752	128.9	15.3x	13.7x	12.3x	11.3x
IT						
MIS	5,610	187.0	56.2x	42.0x	8.1x	7.6x
Solutions	27,552	229.6	17.6x	15.4x	6.7x	6.7x
Tam Development	264	72.0	6.5x	4.9x	8.7x	7.7x
ELM	55,160	689.5	22.8x	19.0x	12.3x	11.3x
2P	2,274	6.9	17.2x	12.6x	11.4x	9.8x
Rasan	10,983	141.7	35.2x	33.3x	29.1x	27.4x
Tourism and Logistics						
Theeb	1,723	26.1	12.6x	9.9x	5.3x	5.0x
Budget Saudi	3,517	33.6	11.2x	9.1x	5.2x	4.8x
Lumi	1,964	35.7	14.9x	11.9x	5.2x	5.1x
Seera	6,294	21.0	49.9x	27.3x	9.3x	8.5x
Catrion	5,986	73.0	18.7x	16.6x	11.5x	10.7x
SGS	5,708	30.4	16.8x	15.8x	9.2x	8.7x
SISCO Holding	2,864	35.1	11.6x	16.4x	4.1x	4.7x
SAL	13,280	166.0	19.9x	19.1x	15.3x	14.4x
Real Estate						
Al Akaria	6,113	16.3	52.1x	21.2x	19.2x	13.2x
Cenomi	8,094	17.0	11.3x	8.0x	14.2x	11.1x
Retal	6,365	12.7	17.2x	13.3x	16.2x	12.8x
Arriyadh	4,199	18.0	15.8x	15.1x	12.6x	11.6x
Staffing						
SMASCO	2,332	5.8	19.4x	14.6x	9.0x	8.2x
Tamkeen	1,188	44.8	12.1x	10.9x	9.0x	7.9x
Maharah	3,088	6.5	16.7x	14.1x	11.8x	10.4x
Al Mawarid	1,879	94.0	10.9x	9.5x	9.1x	7.5x
Others						
Tadawul Group	16,188	134.9	35.0x	33.3x	28.1x	25.8x
AWPT	4,067	116.2	15.0x	12.9x	12.5x	10.9x
ACWA	138,811	181.1	50.3x	34.4x	30.9x	22.2x
AMAK	7,074	78.6	11.2x	10.3x	6.6x	6.1x
Equipment House	900	30.0	12.3x	10.3x	10.1x	8.9x
Miahona	2,446	15.2	54.6x	30.6x	32.5x	27.4x
Academy of Learning	952	7.1	11.2x	8.2x	12.2x	9.5x
UIHC	1,879	46.6	3.9x	3.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

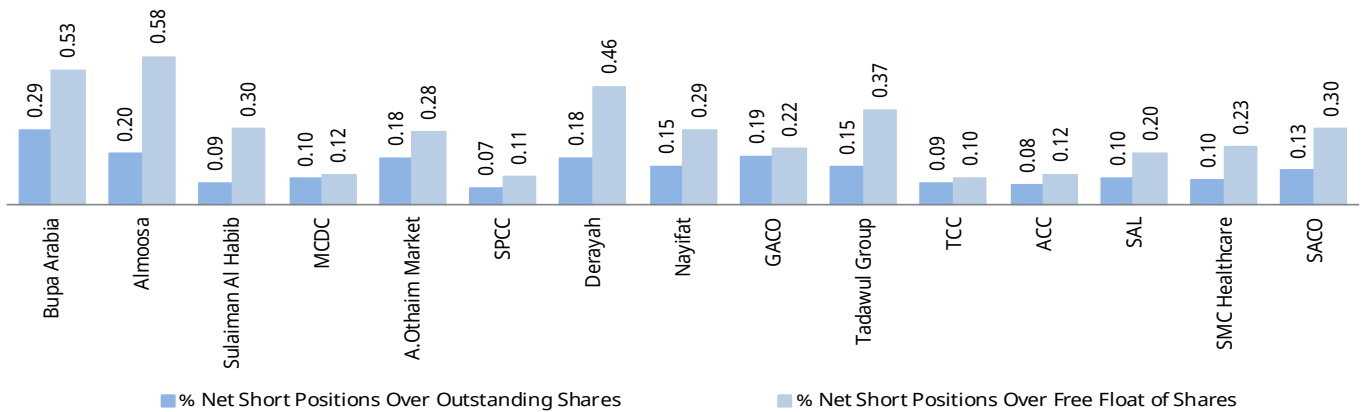
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA	252.0	5.1%	-26.5%	(91.1)	0.2%	0.3%	1.8
Solutions	205.4	4.2%	-22.5%	(59.5)	0.7%	3.7%	7.5
Bupa Arabia	192.7	3.9%	17.1%	28.2	0.7%	1.3%	6.4
ELM	178.3	3.6%	14.0%	21.9	0.3%	1.0%	1.4
AMAK	152.1	3.1%	-0.9%	(1.4)	2.1%	2.8%	4.9
Tadawul Group	142.4	2.9%	1.8%	2.5	0.9%	2.2%	3.4
A.Othaim Market	129.9	2.6%	8.2%	9.8	2.4%	3.8%	14.8
Tasnee	120.8	2.5%	29.4%	27.5	1.9%	1.9%	6.7
Yansab	116.2	2.4%	-15.9%	(21.9)	0.6%	1.2%	2.5
SAL	111.5	2.3%	-34.8%	(59.4)	0.8%	1.6%	4.4
Nadec	109.1	2.2%	6.3%	6.5	2.2%	3.6%	3.6
Catrion	107.6	2.2%	-3.3%	(3.7)	1.8%	2.8%	5.5
QACCO	94.9	1.9%	-6.5%	(6.6)	1.9%	2.4%	12.6
Aldawaa	94.4	1.9%	-0.4%	(0.3)	2.4%	3.7%	7.4
Almarai	93.9	1.9%	5.4%	4.8	0.2%	0.2%	1.4
SABIC Agri-Nutrients	90.2	1.8%	-3.5%	(3.3)	0.1%	0.3%	0.9
Cenomi Retail	89.1	1.8%	10.9%	8.8	5.5%	11.1%	5.2
Go Telecom	85.9	1.7%	44.8%	26.6	2.6%	2.6%	3.1
Saudi Aramco	83.2	1.7%	-25.1%	(27.9)	0.0%	0.0%	0.2
SGS	82.8	1.7%	6.0%	4.7	1.5%	3.1%	3.3

Note: TSLV - Total securities on loan value, FF - Free float, DTC - Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions (%)



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Weekly ownership data (%)

	5/Mar/26	12/Mar/26	16/Mar/26	26/Mar/26	2/Apr/26	9/Apr/26	16/Apr/26	23/Apr/26	7/May/26	14/May/26
Saudi Individuals - Retail	1.55	1.53	1.53	1.55	1.52	1.54	1.55	1.53	1.54	1.54
Saudi Individuals - Others	7.47	7.33	7.31	7.41	7.38	7.49	7.50	7.16	7.14	6.99
Saudi Institutions - Corporates	16.65	16.64	16.62	16.75	16.76	16.78	16.82	16.72	16.76	16.72
Saudi Institutions - Mutual Funds	2.93	2.88	2.88	2.96	2.97	3.00	3.01	3.11	3.09	3.05
Saudi Institutions - GREs	65.14	65.48	65.54	65.16	65.21	64.93	64.80	65.29	65.33	65.64
Saudi Institutions - Institution DPMs	0.72	0.70	0.70	0.71	0.70	0.71	0.71	0.69	0.69	0.68
GCC	0.79	0.78	0.77	0.78	0.78	0.79	0.80	0.79	0.79	0.78
Foreign - QFIS	3.95	3.87	3.86	3.90	3.88	3.95	3.98	3.89	3.87	3.81
Foreign - Others	0.80	0.78	0.79	0.79	0.80	0.81	0.82	0.82	0.80	0.79
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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